Corporate Presentation

February 2011

Company Snapshot

February 1, 2011	
Ticker Symbol (TSX-V)	NVS
Recent Share Price	$1.24
Shares Outstanding (Basic)	167.3 million
Market Capitalization	$207 million
Bank Debt (YE 2010)	$0 million
Unused Bank Lines	$28 million
Q4 2010 Average Production (Estimated)	1,525 boe/d
Dodsland Viking Oil Acreage	110 net sections
Tax Pools (Q3 2010)	$176 million

2011 Guidance (1)

Average Production	2,400 boe/d (80 % oil)
Exit Production	3,000 boe/d (85% oil)
Gross Revenue	$66 million
Cash Flow	$34 million
2011 Year End Net Debt	$25 million
Year End Debt/Q4 2011 Annualized Cash Flow	0.5X
Capital Expenditures	$60 million

(1) Based on commodity price assumptions of $88.40/bbl WTI for oil and $4.04/mmbtu AECO for gas.

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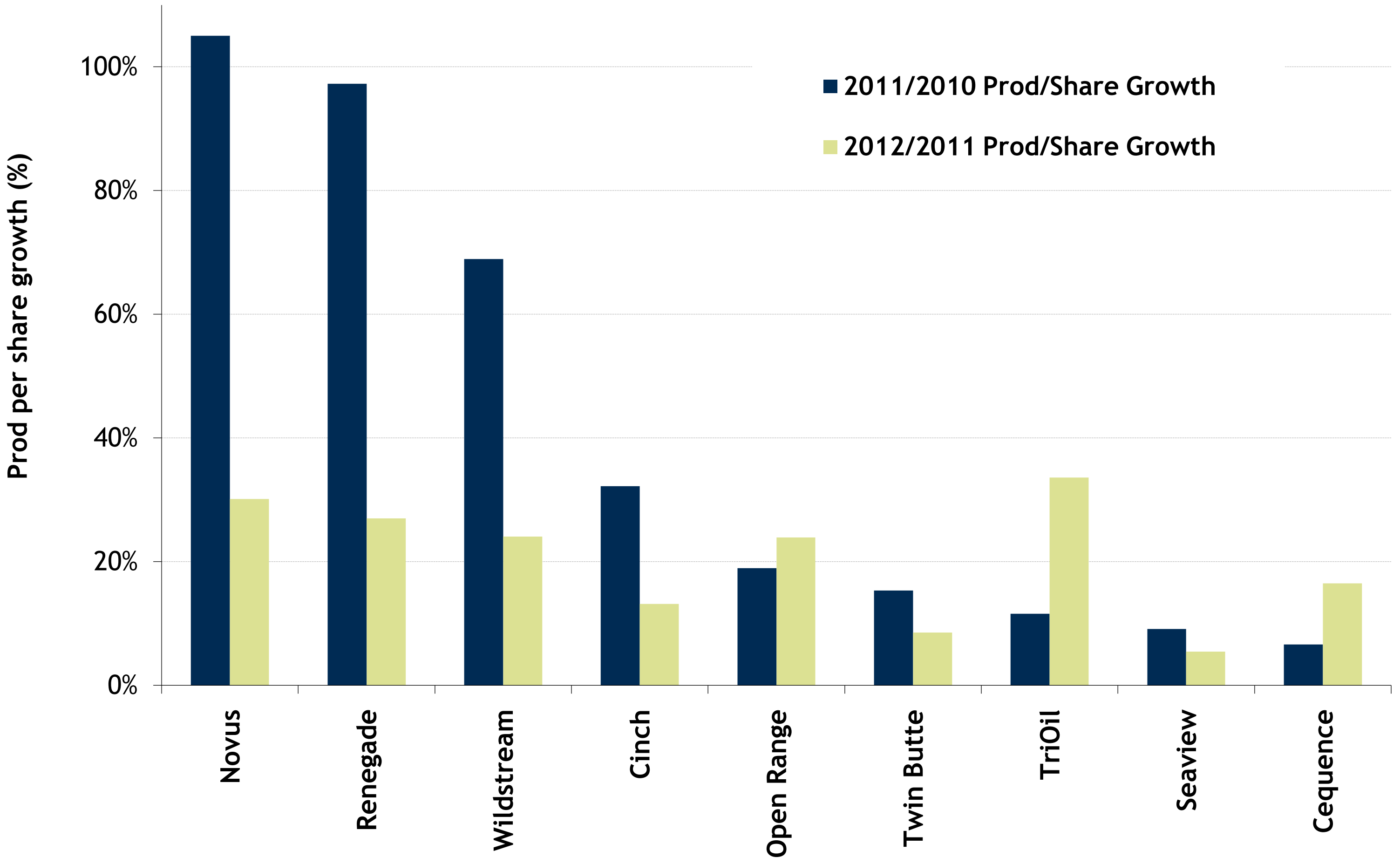
Strong Per Share Growth



Source: Canaccord Genuity estimates, February 3, 2011

Corporate Evolution

- New management appointed in March 2009
- Company name changed to Novus Energy Inc. and 10:1 share consolidation completed in August 2009
- Completed $30 million Financing on November 24, 2009 ($0.65/share)
- Acquired Ammonite Energy Ltd. on December 11, 2009 for $22.5 million in common shares of Novus
- Completed 4 other Dodsland area acquisitions in 2009 totalling approximately $7 million
- Acquired a private company on February 3, 2010 for $17.0 million in common shares of Novus
- Completed $25 million financing in May 2010 ($1.10/share)
- Continued consolidation in Dodsland area with 16 further acquisitions and farm-in agreements in 2010, for consideration of approximately $12 million, totalling 73.5 net sections

Business Strategy

- Target significant “Original Oil In Place” (OOIP) opportunities with low recovery factors
  - Apply horizontal multi-stage fracture technology to exponentially increase recovery factors
  - Focus on light oil
  - Continuously improve horizontal multi-stage fracing technology to reduce costs and uncover additional reserves with improved economics
- Emphasize well delineated, low geological risk reserves with large development drilling inventories
- Have core areas with large land positions, operatorship and infrastructure control to facilitate executing larger scale drilling programs

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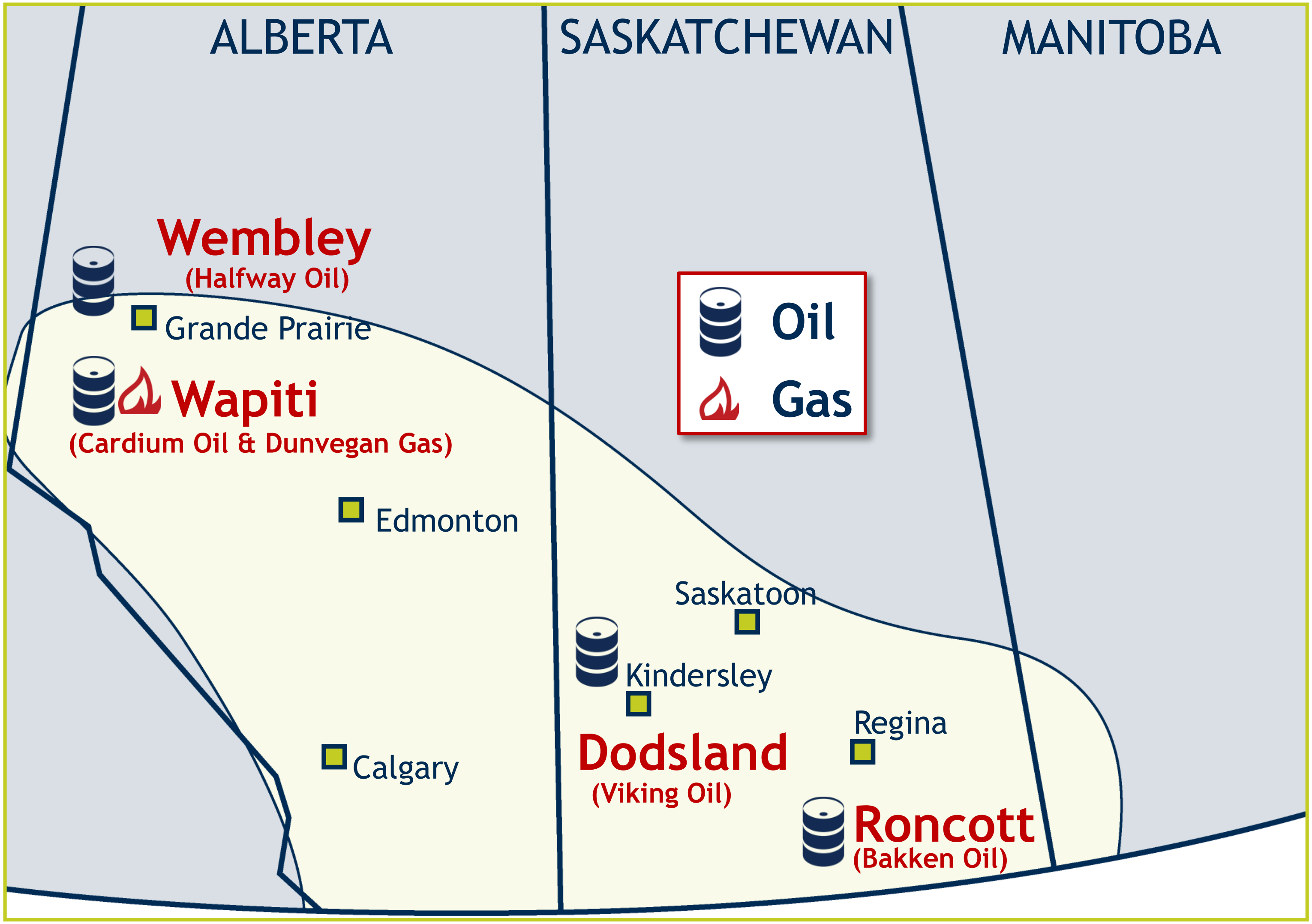
Focused Asset Base



Our Cornerstone – Dodsland Viking Light Oil

- Large original oil in place (OOIP) of in excess of 2 billion barrels
- Low risk resource style light sweet oil (35^{O} API)
- Horizontal drilling with multi-stage frac completions
- Horizontal drilling incentive programs from the Saskatchewan government [(1)]
- Low geological risk, well delineated reservoir
- Repeatable, scalable, shallow depth play (750 m)
- Low operating costs, result in high netback production
- Attractive economics with a short payback period and strong project Internal Rate of Return ("IRR")
- Upside from technology and cost reductions

(1) 2.5% royalty rate on crown lands on the first 37,000 barrels produced

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Dodsland - Viking Development History

- Producing since the 1950's from over 7,500 vertical wells
- Currently producing over 12,000 barrels per day of light Viking oil
- First horizontal multi stage fracture technology well drilled by Reece Energy in November 2007 [(1)]
- 398 horizontal wells have been drilled to date all with multi-stage frac completions
- 215 additional horizontal wells are currently licensed for drilling in the area
- Recent horizontal drilling activity by Penn West, Novus Energy Inc., Crescent Point, Baytex, NAL, Husky, Wild Stream Exploration, Teine Energy, Renegade Petroleum, Enerplus, Harvest Energy, PetroBank Energy and Resources, Westfire Energy

(1) Reece Energy was purchased by Penn West Energy in May 2009 for approximately $92 million

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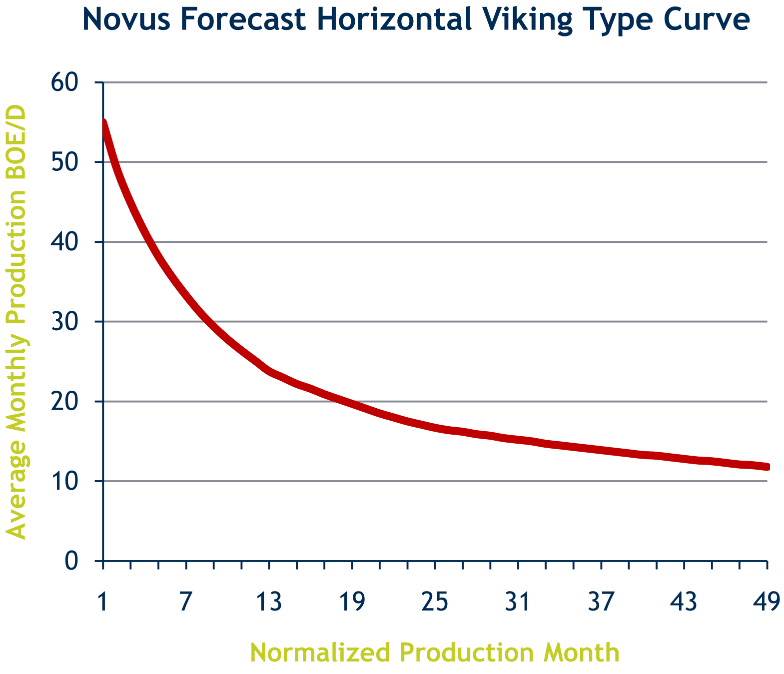
Novus Viking Horizontal Well Economics(1)

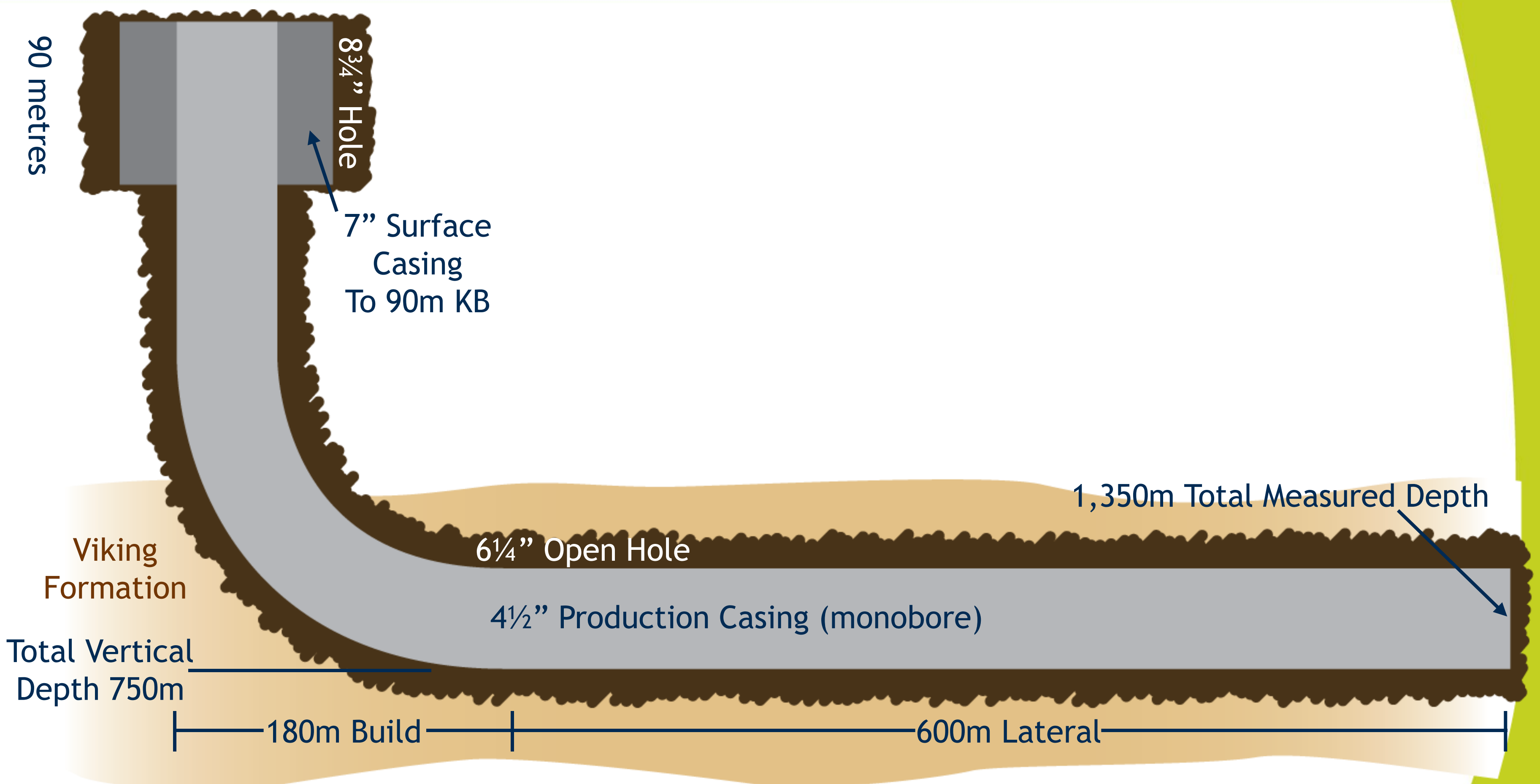
- Novus' typical horizontal Viking well is estimated to have an NPV of **$1.1** million, a recycle ratio of **3.8x**, and a P/I ratio of **1.3x**



Well Economics	
NPV 10% Before Tax	$1.1 mm
P/I Ratio	1.3x
Recycle Ratio	3.8x
Payback Period	1.2 years
Reserve Addition Costs	$14.91/boe
Production Addition Costs	$15,455/boe
Assumptions	
Well Cost	$0.85mm
Recoverable Reserves	57,000 boe (2)
One Month IP	55 boe/d (2)
1st yr Decline Rate	55%
2nd yr Decline Rate	31%

(1) Internal Estimates. Prices based on Sproule Associates Limited December 31, 2010 Price Deck. WTI prices: 2011 $88.40/bbl; 2012 $89.14/bbl; 2013 $88.77/bbl; 2014 $88.88/bbl
(2) 87% of reserve and production volumes are comprised of oil

Viking Horizontal Well – Dodsland Saskatchewan

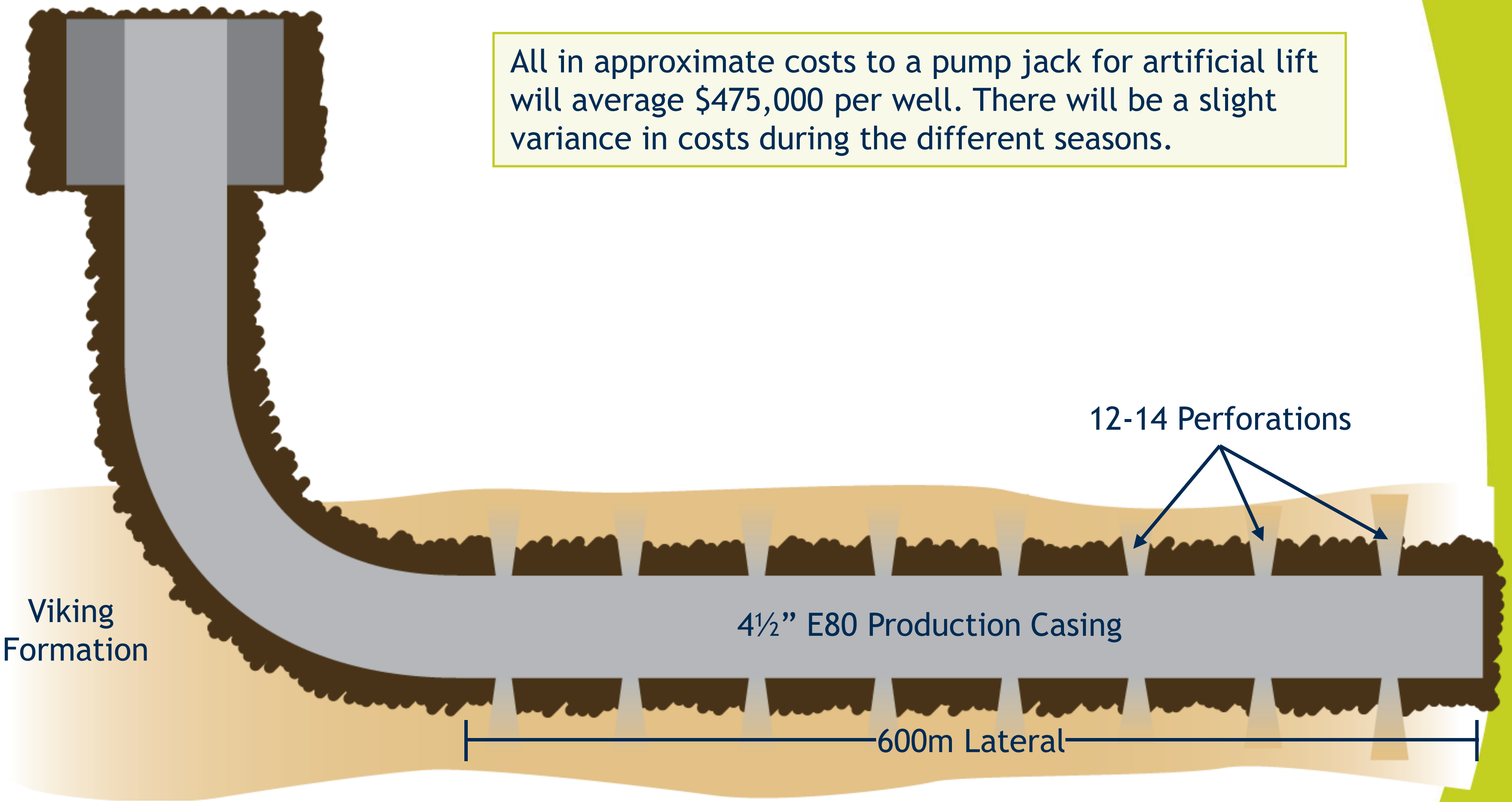


Monobore Well: Drilling a 6¼” open hole from below the surface casing at 90m KB to the total measured depth of 1,350m assuming a 600m lateral. A single string of 4½” casing is centralized, run into total measured depth and cemented in place back to surface. This is called a monobore drilled well. The average cost to drill and case a 600m lateral using 4½” monobore technology is approximately $375,000 to $400,000 during the winter and $340,000 to $375,000 during summer operations.

Note: Drawing not to scale

Viking Horizontal Well – Completion

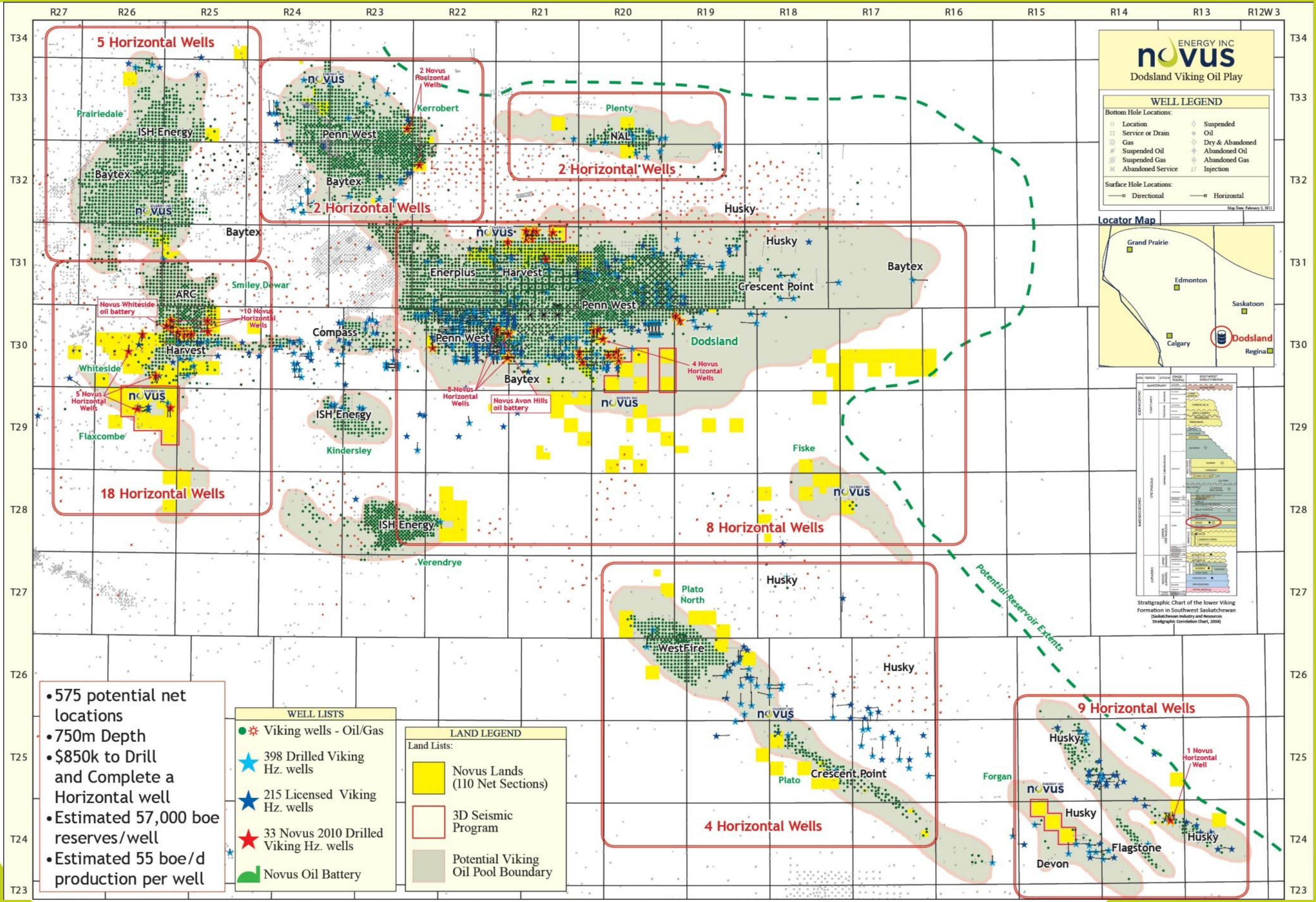
All in approximate costs to a pump jack for artificial lift will average $475,000 per well. There will be a slight variance in costs during the different seasons.



Perforations are done intermittently and are based on gas response recorded during drilling.

Frac fluids heated to 55 degrees Celsius prior to operation to mitigate wax precipitation.

Dodsland Area Viking Oil Resource Play



- 575 potential net locations
- 750m Depth
- $850k to Drill and Complete a Horizontal well
- Estimated 57,000 boe reserves/well
- Estimated 55 boe/d production per well

Dodsland – The Size of the Prize

Large Discovered Petroleum Initially In-Place[1]	
Novus Working Interest Lands	383.2 mmstb
Novus Option Lands	176.3 mmstb
Total Resources	**559.5** mmstb
Land with Discovered Petroleum Initially In-Place	49%

Novus Net Potential Recoverable Oil [1]		
Best Estimate (P50)	4.3% Average Recovery Factor	22.4 mmstb
High Estimate (P10)	8.4% Average Recovery Factor	**43.6** mmstb

Majority of Opportunity Base is Undrilled and Unbooked	
Novus Risked Drilling Locations	575
Wells Drilled to Date	43
Undrilled Inventory	**93%**

(1) Contingent resource assessment prepared by Sproule Associates Limited effective November 30, 2010 in accordance with Section 5.9 of National Instrument 51-101.

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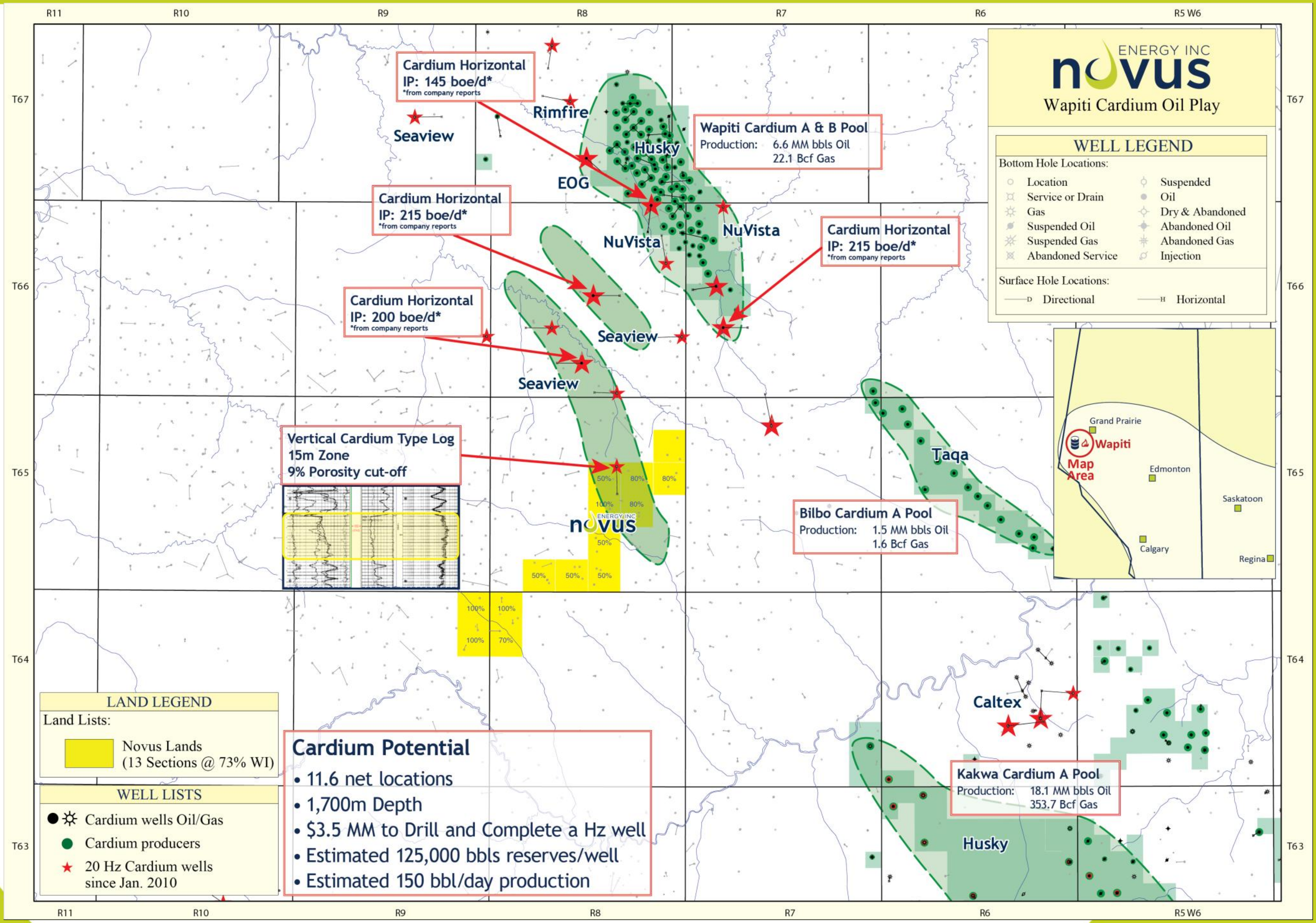
Dodsland – the Power of Downspacing

Well Spacing	Drilling Locations	Potential Production Additions (1)	Potential Reserve Additions (2)
8 wells/section	575	31,625 boe/d	32.8 mmboe
16 wells/section	1,150	63,250 boe/d	65.6 mmboe

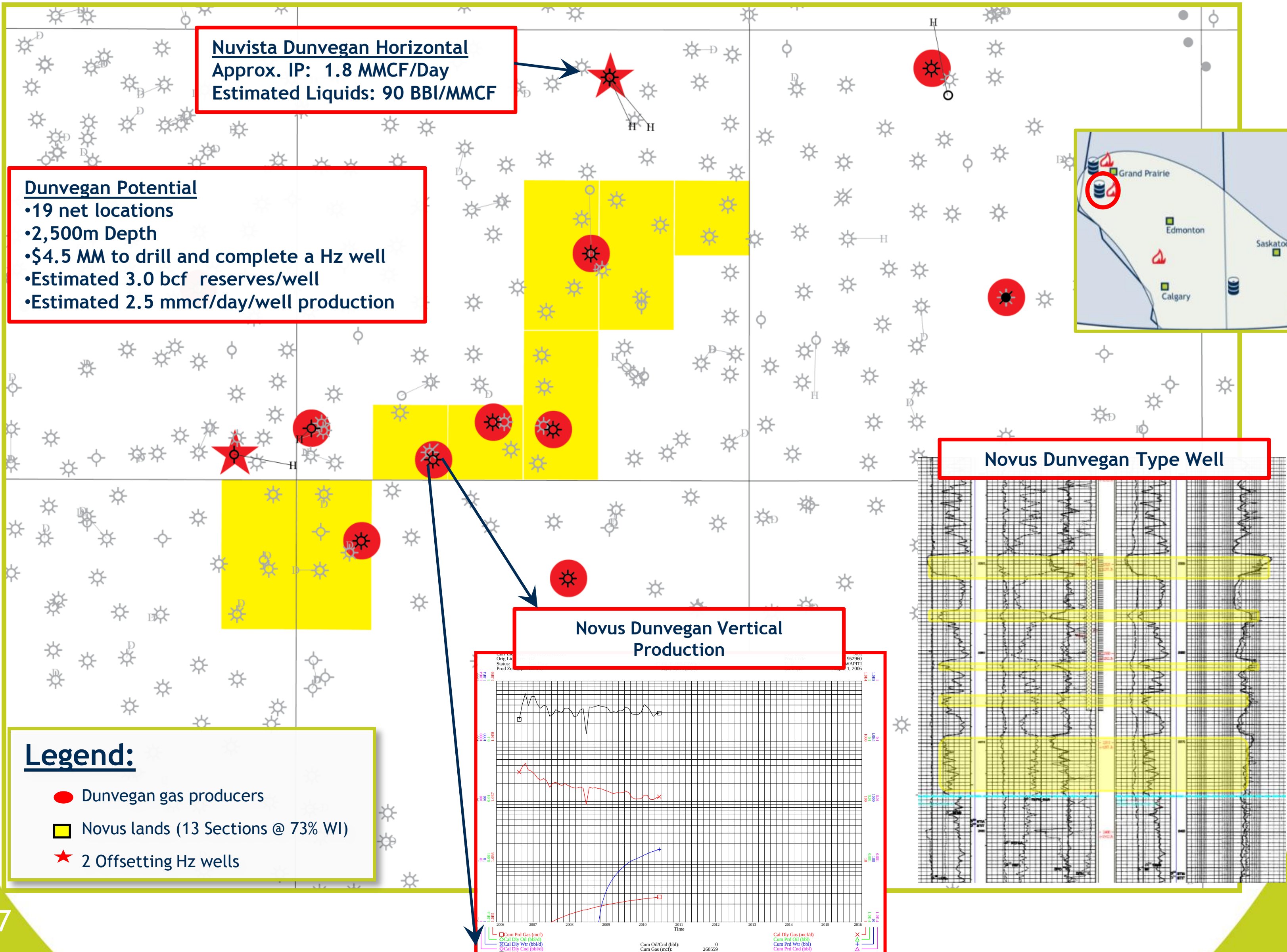
- The ability to downspace and increase well drilling densities in the Viking could materially augment the scope of Novus' already sizeable opportunity base.
- Industry competitors have successfully employed 16 well/section spacing in the Dodsland area, and operators in the Redwater area Viking oil pool are considering drilling 32 wells/section.

(1) Based on production per well of 55 boe/d.
(2) Based on reserves per well of 57,000 boe.

Wapiti – Exciting Cardium Oil Developments



Wapiti – Proven Dunvegan Liquids Rich Gas Potential



Nuvista Dunvegan Horizontal
Approx. IP: 1.8 MMCF/Day
Estimated Liquids: 90 BBl/MMCF

Dunvegan Potential
- 19 net locations
- 2,500m Depth
- $4.5 MM to drill and complete a Hz well
- Estimated 3.0 bcf reserves/well
- Estimated 2.5 mmcf/day/well production

Novus Dunvegan Type Well

Novus Dunvegan Vertical Production

Legend:

- Dunvegan gas producers
- Novus lands (13 Sections @ 73% WI)
- 2 Offsetting Hz wells

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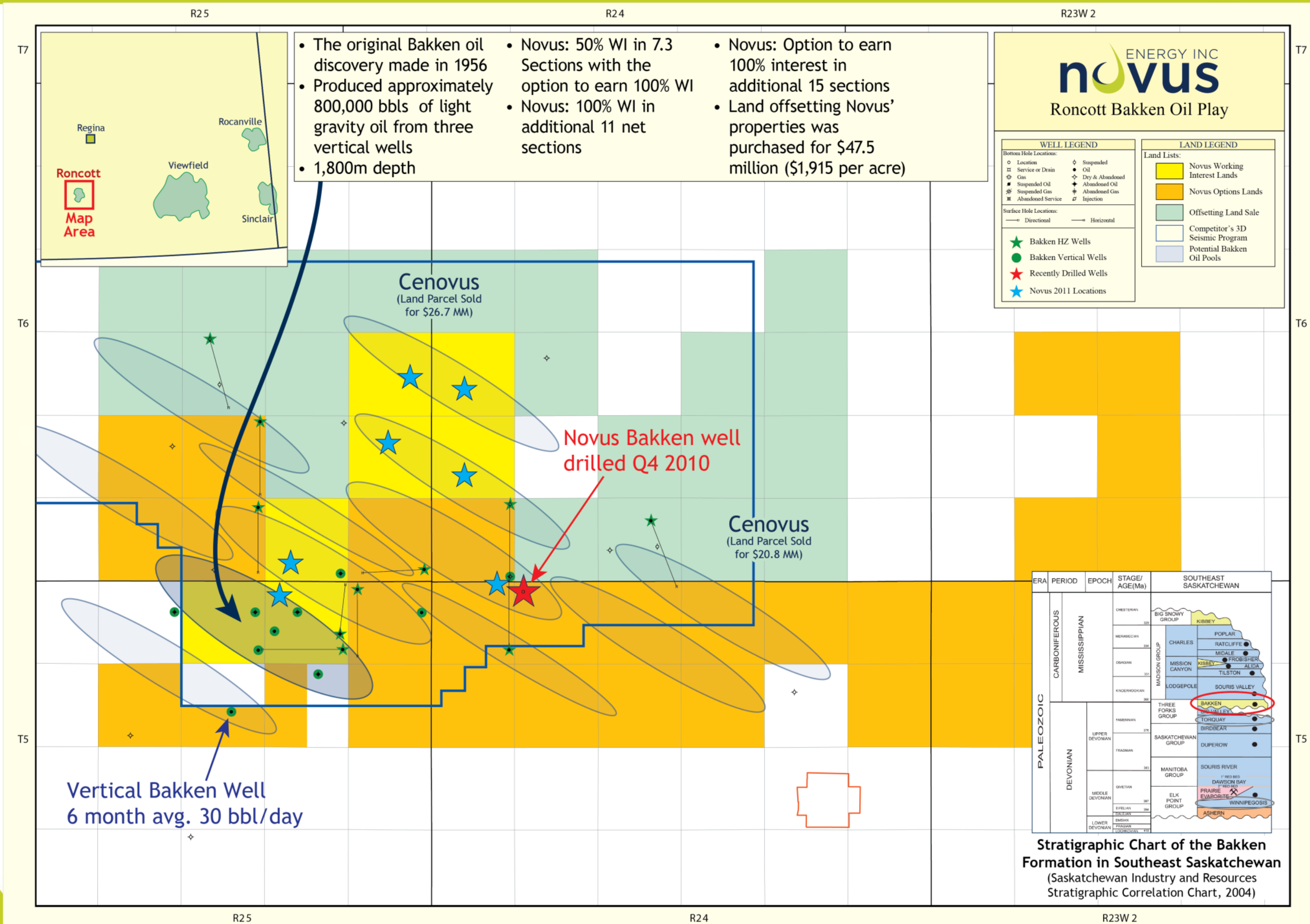
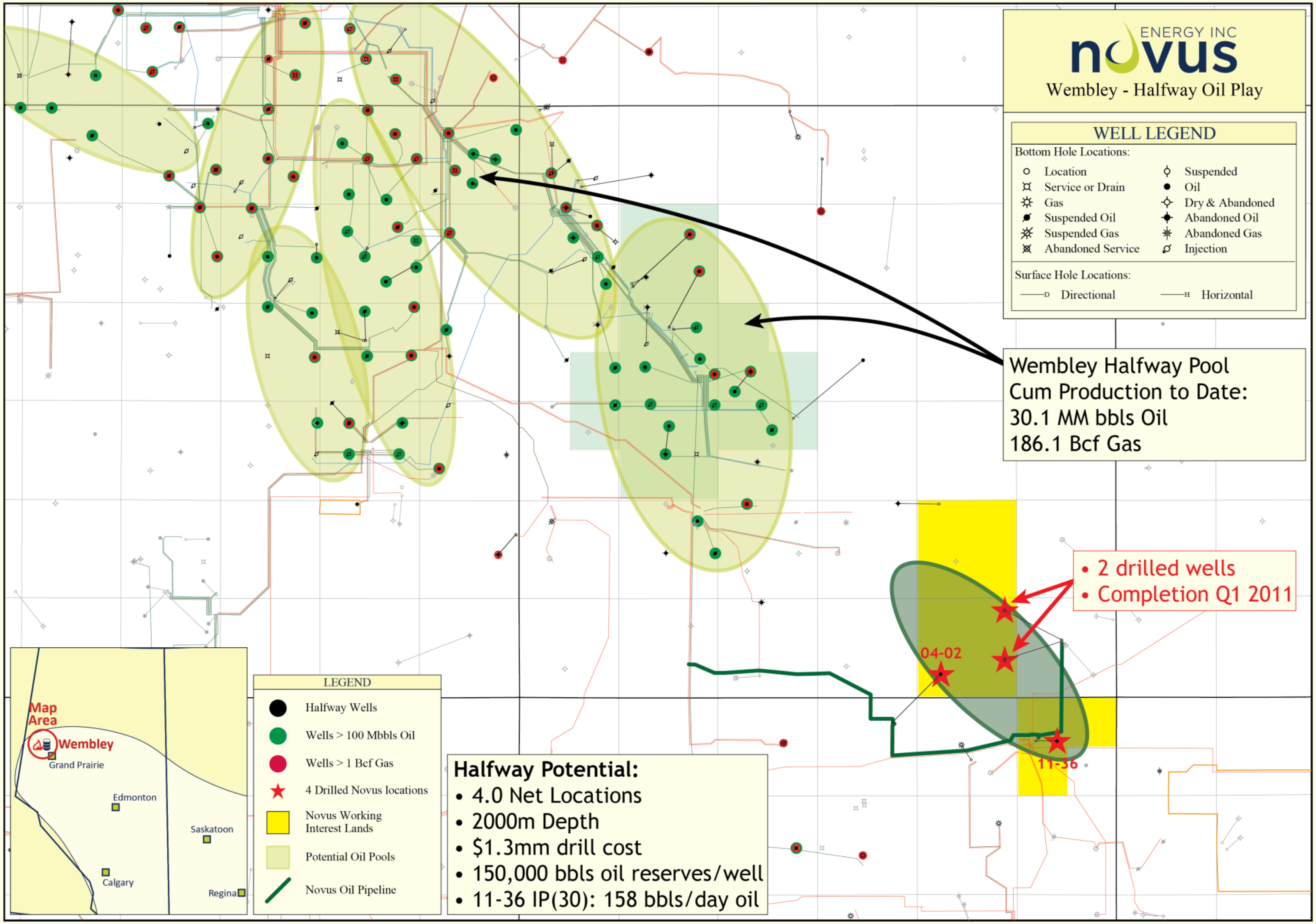
Roncott – Major Bakken Oil Activity



Wembley – High Impact Oil



Halfway Potential:

- 4.0 Net Locations
- 2000m Depth
- $1.3mm drill cost
- 150,000 bbls oil reserves/well
- 11-36 IP(30): 158 bbls/day oil

Quantifying the Opportunity Base – Potential to Significantly Increase Reserves and Production

- Novus has an inventory of over 600 horizontal drilling locations on its resource plays. The majority of the inventory is focused on targeting light oil

Oil Drilling Inventory

Area	Net Wells	Total Capital ($mm)	Potential Reserve Additions (mboe)	Potential Production Additions (boe/d)	Risked F&D ($/boe)	Risked $ per boe/d
Dodsland Viking (1)	575	$488.8	32,775	31,625	$14.91	$15,455
Wapiti Cardium (2)	11.6	$40.6	1,450	1,740	$28.00	$23,333
Roncott Bakken (3)	12	$19.2	600	600	$32.00	$32,000
Wembley Halfway(4)	4	$5.2	400	500	$13.00	$10,400
Total	**602.6**	**$553.8**	**35,225**	**34,465**	**$15.72**	**$16,068**

Liquids Rich Natural Gas Drilling Inventory

Area	Net Wells	Total Capital ($mm)	Potential Reserve Additions (mboe)	Potential Production Additions (boe/d)	Risked F&D ($/boe)	Risked $ per boe/d
Wapiti Dunvegan (5)	19	$85.5	9,500	7,915	$9.00	$10,800

1) Assumes 8 wells per section. $0.85 mm drilling and completion cost per well. 57,000 boe of reserves and 55 boe/d of production per well
2) Assumes 4 wells per section. $3.5 mm drilling and completion cost per well. 125,000 boe of reserves and 150 boe/d of production per well
3) Assumes 4 wells per section. $1.6 mm drilling and completion cost per well. 50,000 boe of reserves and 50 boe/d of production per well
4) Assumes $1.3 mm drilling and completion cost per well. 100,000 boe of reserves and 125 boe/d of production per well
5) Assumes 2 wells per section. Assumes $4.5 mm drilling and completion cost per well. 3.0 bcf of reserves and 2.5 mmcf/d of production per well

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Analyst Coverage

	Recommendation	Target Price	Date
Cormark Securities	Buy	$1.75	February 3, 2011
GMP Securities L.P.	Buy	$1.60	February 3, 2011
Haywood Securities Inc.	Out Perform	$1.50	January 18, 2011
Canaccord Genuity	Buy	$1.50	February 3, 2011
Raymond James Ltd.	Out Perform	$1.50	February 4, 2011
Clarus Securities Inc.	Buy	$1.50	February 3, 2011
Jacob Securities	Buy	$1.50	February 4, 2011
Desjardins Securities	Buy	$1.40	February 3, 2011
Jennings Capital Inc.	Buy	$1.40	February 3, 2011
Stifel Nicolaus	Hold	$1.30	February 4, 2011
CIBC World Markets	Sector Performer	$1.25	February 3, 2011

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Officers and Directors

Management Team

Hugh G. Ross, B.A.
President & CEO and Director

Ketan Panchmatia, B.Mgt., C.M.A.
VP Finance & CFO

Greg Groten, B.Sc., P.Geoph.
VP Exploration

Julian Din, B.Comm., MBA
VP Business Development

Jack Lane, P.Eng.
VP Operations

Board of Directors

Michael H. Halvorson (2)(4)
President, Halcorp Capital Ltd.

Harry L. Knutson (1)(3)
Chairman, Nova Bancorp Group (Canada) Ltd.

Al J. Kroontje (1)(4)
President, Kasten Energy Inc.

A. Bruce Macdonald (2)
Chairman, Jayhawk Resources Ltd.

Larry C. Mah (1)(3)
President, Lawrence C. Mah Professional Corporation

(1) Member of the Audit Committee
(2) Member of the Reserves Committee
(3) Member of the Compensation and Human Resources Committee
(4) Member of the Corporate Governance Committee

Corporate Advisors

Evaluation Engineers	Sproule Associates Limited
Bank	National Bank of Canada
Auditor	Collins Barrow Calgary LLP
Solicitor	Blake, Cassels & Graydon LLP
Transfer Agent	Olympia Trust Company

For further information:

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Measurements

NON-GAAP FINANCIAL MEASUREMENTS

Included in this Presentation are references to certain financial measures commonly used in the oil and gas industry, such as operating netbacks and recycle ratios. These measures have no standardized meanings, are not defined by Canadian generally accepted accounting principle ("GAAP"), and accordingly are referred to as non-GAAP measures. These measures are used by management to assess operating results between periods and between peer companies as they provide an indication of the results generated by the Company's principal business activities before they are taxed and how efficiently its resources are replaced.

Novus determines operating netbacks as production revenue less royalty, transportation and operating expenses. Novus determines recycle ratios as operating netbacks per boe divided by finding costs per boe. Novus' reported amounts may not be comparable to similarly titled measures reported by other companies. These terms should not be considered an alternative to, or more meaningful than, cash provided by operating, investing and financing activities or net income as determined by Canadian GAAP as an indicator of the Company's performance or liquidity.

Included in this Presentation are references to Original Oil in Place ("OOIP") which is equivalent to Discovered Petroleum Initially-In-Place ("DPIIP"). DPIIP, also known as discovered resources, is defined as that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially-in-place includes production, reserves and contingent resources; the remainder is unrecoverable. A recovery project cannot be defined for this volume of discovered petroleum initially-in-place at this time. There is no certainty that it will be commercially viable to produce any portion of the resources.

OTHER MEASUREMENTS

The reporting and measurement currency of this Presentation is the Canadian dollar.

Reported production represents Novus' ownership share of sales before the deduction of royalties. Where amounts are expressed on a barrel of oil equivalent ("boe") basis, natural gas has been converted at a ratio of six thousand cubic feet to one boe. This ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Boe's may be misleading, particularly if used in isolation. References to natural gas liquids ("liquids") include condensate, propane, butane and ethane and one barrel of liquids is considered equivalent to one boe.

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This Presentation will not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. Such securities have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States, or to a U.S. person, absent registration, or an applicable exemption there from.

The information provided above includes references to discovered and undiscovered oil and natural gas resources. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resource.

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective“, "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this presentation contains forward looking statements and information concerning the company's petroleum and natural gas production; reserves; undeveloped land holdings; business strategy; future development and growth opportunities; prospects; asset base; future cash flows; value and debt levels; capital programs; treatment under tax laws; and oil and natural gas prices. The forward-looking statements and information are based on certain key expectations and assumptions made by Novus, including expectations and assumptions concerning prevailing commodity prices and exchange rates, applicable royalty rates and tax laws; future well production rates and reserve volumes; the performance of existing wells; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labour and services. Although Novus believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because Novus can give no assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Novus' operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), and at Novus' website (www.novusenergy.ca). The forward-looking statements and information contained in this presentation are made as of the date hereof and Novus undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.